



CALEDONIA INVESTMENTS

30 September 2017

Share price: 2710p

NAV/share: 3259p

Discount: 16.8%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.8bn. Our aim is to grow net assets and dividends paid to shareholders over the long term, whilst managing risk to mitigate the volatility of returns. We achieve this by investing in proven well-managed businesses that combine long term growth characteristics with an ability to deliver increasing levels of income. Our investments cover both listed and private markets in broadly equal proportions, a range of sectors and, in particular through our fund investments, a global reach.

Review

Our NAV total return over the six months to 30 September 2017 was -0.1%, which included our biannual revaluation of unquoted investments.

During the month, we invested £4.0m and realised £10.1m. At the end of the month, we held cash of £142.5m.

Ten largest holdings

Name	Business	Sep 2017 £m	Mar 2017 £m
Seven Investment Management	Investment management	96.4	81.3
Gala Bingo	Bingo operator	92.3	104.2
Cobehold	Investment company	86.7	130.6
Liberation Group	Pubs and restaurants	77.3	74.4
The Sloane Club	Residential club	62.7	61.4
Choice Care Group	Care homes provider	51.6	54.6
Aberdeen US PE funds	Private equity funds	46.5	41.8
AG Barr	Soft drinks	44.5	47.4
NTAsset funds	Quoted market funds	43.5	42.3
British American Tobacco	Tobacco	41.8	47.3
		643.3	685.3
Other investments		998.3	970.6
Cash and other items		184.6	242.9
Net assets		1,826.2	1,898.8

	6 mth Sep 2017	Year Mar 2017
NAV total return (note 1)	-0.1%	18.0%

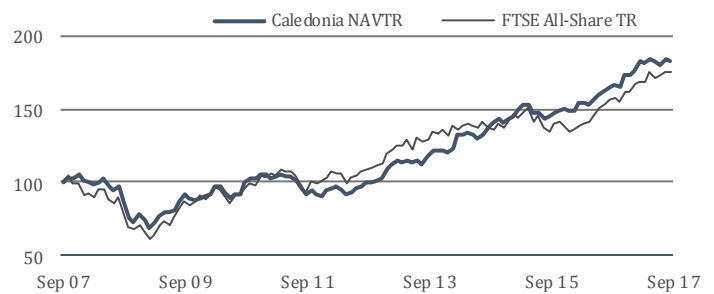
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

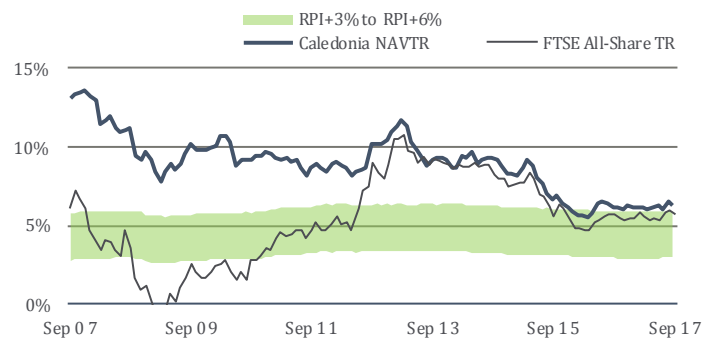
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

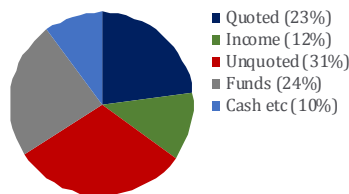
NAV total return index ten years



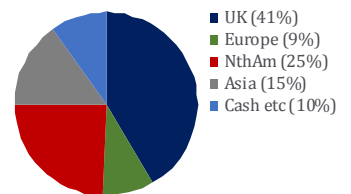
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 September 2017

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	(0.1)	10.6	32.2	82.4	82.6
<i>Annualised</i>					
NAV total return	(0.1)	10.6	9.7	12.8	6.2
Retail Prices Index	2.3	4.0	2.3	2.4	2.9
Performance against RPI	(2.4)	6.6	7.4	10.4	3.3
FTSE All-Share Total Return					5.8
Performance against FTSE					0.4

1. NAV per share is calculated on a diluted, cum-income basis.
2. The performance record is updated biannually, concurrent with the revaluation of unquoted investments and funds. Pool and geographic allocation charts are updated monthly.
3. The RPI change is calculated to 31 August 2017, being the latest information available.

Investor information

Sector: Global
Fund type: Investment Trust
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
Investing: Direct, Caledonia Savings Scheme and ISA
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